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BEFORE THE ARIZONA CORPORATION COMMISSION

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Arizona Corporation Commission

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GARY PIERCE, Chairman
BOB STUMP
PAUL NEWMAN
SANDRA D. KENNEDY
BRENDA BURNS

ARIZONA CORP COMMISSION
DOCKET CONTROL

MAY 07 2012



IN THE MATTER OF THE PETITION OF) DOCKET NO. E-01851A-11-0415
COLUMBUS ELECTRIC COOPERATIVE, INC.)
ASSOCIATION, INC. FOR A DECLARATORY) COLUMBUS ELECTRIC
ORDER) COOPERATIVE INC.'S
_____) CLARIFICATIONS TO THE
RECOMMENDED OPINION
AND ORDER

Columbus Electric Cooperative, Inc. ("Columbus") hereby requests the following clarifications be made to the Recommended Opinion and Order ("ROO") that was filed on April 23, 2012. Columbus acknowledges and apologizes that these clarifications are being filed after May 2, 2012 which was the date that exceptions must be filed according to the ROO. Columbus only recently became aware that the ROO had been filed because its attorney in New Mexico had assumed that Columbus had directly received a copy of the ROO from the Arizona Corporation Commission when it had not.

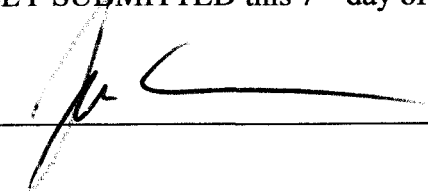
At the time Columbus had filed its application in this matter, the National Rural Utilities Cooperative Finance Corporation ("CFC") was the lender that had provided interest rate quotes on the loans Columbus had requested to refinance as a part of its application. Columbus has recently received favorable loan interest rate quotes from another lender, CoBank, on the loans it has requested to refinance as a part of its application in this matter.

CoBank is a national cooperative bank that serves industries in rural America. CoBank provides loans and other financial services to agribusiness and rural power, water and communication providers in 50 states.

1 CoBank's loans have similar loan terms as discussed in the ROO except that CoBank's
2 interest rates are currently lower than CFC's. In an effort to keep its cost to its members as low
3 as possible, Columbus would request where appropriate in the ROO, that the language "or
4 CoBank" be inserted after CFC. This clarification to the ROO will allow Columbus to use either
5 lender to refinance these loans depending on which lender has the lowest interest rates at the time
6 Columbus executes the loan.

7
8 RESPECTFULLY SUBMITTED this 7th day of May, 2012.

9
10 By



11 John V. Wallace
12 Grand Canyon State Electric Cooperative Assn., Inc.
13 Consultant for Columbus Electric Cooperative, Inc.
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19 **Original** and thirteen (13) copies filed
20 this 7th day of May, 2012, with:

21 Docket Control
22 Arizona Corporation Commission
23 1200 W. Washington
24 Phoenix, AZ 85007
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